CLAIMS

1. A computer implemented trading apparatus for matching bids and offers entered into the by a number of traders in connection with the apparatus, the apparatus further being associated with a matching processor having an associated memory forming an orderbook wherein both fixed-income instruments paying a coupon and fixed-income instruments not paying a coupon (zero-coupon) are traded, the apparatus including a data processing module for deriving prices for bonds using information from stripped bonds.

2. In an automated trading system a method of for matching bids and offers for fixed income instruments entered into the system by a number of traders connected to the system, the method comprising the steps of:
   - receiving from a trader an order to buy or sell a bond, and
   - matching said order against a number of stripped bonds that aggregated forms a bond corresponding to said bond order.

3. A method according to claim 2, wherein the received order is also matched against bids or offers for conventional bonds.

4. A method according to claim 2, wherein before the bond order is matched against a number of aggregated stripped bonds it is checked if there is a current price for all required stripped bonds.

5. A method according to claim 4, wherein if a price exists for all required stripped bonds but one, a derived order for the missing stripped is generated.

6. A method of trading stripped bonds, the method comprising the steps of:
   - receiving a first order to buy or sell a stripped bond,
   - matching said order against existing bids or offers, and
   -when said matching occurs for a pending bid or offer being the result of a derived order generated in response to an order for a bond trying to match against a number of stripped

bonds forming a combination trade between all stripped bonds required for a match against said bond order, including said first order, and said bond.

7. An automated trading system for matching bids and offers for fixed income instruments entered into the system by a number of traders connected to the system, the system comprising:

   - means for receiving from a trader an order to buy or sell a bond, and

   - means for matching said order against a number of stripped bonds that aggregated forms a bond corresponding to said bond order.

8. A system according to claim 7, wherein the received order is also matched against bids or offers for conventional bonds.

9. A system according to claim 7, wherein before the bond order is matched against a number of aggregated stripped bonds it is checked if there is a current price for all required stripped bonds.

10. A system according to claim 9, wherein if a price exists for all required stripped bonds but one, a derived order for the missing stripped is generated.

11. A computerized trading system for trading stripped bonds, the system comprising:

    - means for receiving a first order to buy or sell a stripped bond,

    - means for matching said order against existing bids or offers such that when said matching occurs for a pending bid or offer being the result of a derived order generated in response to an order for a bond trying to match against a number of stripped bonds forming a combination trade between all stripped bonds required for a match against said bond order, including said first order, and said bond.